

# IRS News Release

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## IRS Fall 2009 Statistics of Income Bulletin Now Available

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WASHINGTON — The Internal Revenue Service today announced the release of the [fall 2009](#) issue of the Statistics of Income Bulletin, featuring data on 143 million individual income tax returns filed for tax year 2007.

Adjusted gross income (AGI) less deficit (losses) reported for 2007 totaled \$8.7 trillion, an 8 percent increase from 2006. The number of returns filed in 2007 represents an increase of 3 percent since 2006.

Several income items increased appreciably between 2006 and 2007, including taxable interest, ordinary dividends, taxable Individual Retirement Arrangement distributions and net capital gains (less loss), which increased 20 percent, 19 percent, 19 percent, and 16 percent, respectively.

The Statistics of Income (SOI) Division produces the SOI Bulletin on a quarterly basis. Articles included in the publication provide the most recent data available from various tax and information returns filed by U.S. taxpayers. This issue of the SOI Bulletin also includes articles on the following subjects:

- Partnership returns: The number of partnerships increased 5 percent between tax years 2006 and 2007, from more than 2.9 million to more than 3.0 million. The number of partners increased 11 percent, from 16.7 million for 2006 to 18.5 million for 2007. Total partnership net income (loss) increased by 3 percent, from \$666.7 billion for 2006 to \$683.4 billion for 2007.
- Partnership and sole proprietorship information by state: California, Florida, New York and Texas, with a combined 33 percent of the nation's population, together filed 32 percent of all partnership returns for tax year 2007. While Texas and New York together account for 14 percent of the nation's population, the two states - Texas with gross receipts of \$783.8 billion and New York with gross receipts of \$700.1 billion - accounted for 35 percent of partnership gross receipts in the United States. California, Florida, New York and Texas also accounted for 35 percent of all sole proprietorship returns filed for 2007.
- Tax-exempt governmental bonds: More than 25,000 tax-exempt governmental bonds were issued in calendar year 2007, raising \$379.3 billion in proceeds for public projects such as schools, transportation infrastructure and utilities. More

than 4,300 tax-exempt private activity bonds were also issued in 2007, for a total of \$137.4 billion in proceeds.

- Transactions between large foreign-owned domestic corporations and related foreign persons: The total value of non-loan transactions between large foreign-owned domestic corporations and related foreign persons totaled \$1.9 trillion for tax year 2006. This represented a 64 percent increase over the previous high of \$1.1 trillion in 2004.
- Foreign trusts: Between tax years 1990 and 2006, the number of Form 3520 returns reporting foreign trust transactions and certain foreign gifts increased from 133 to 7,956. During that same period, the number of Form 3520-A foreign grantor trust returns increased from 291 to 3,819. The total value of property transferred increased from \$273 million for 1990 to \$1.6 billion for 2006.
- Charities, business leagues and other tax-exempt organizations: Nonprofit charitable organizations, excluding private foundations, reported \$2.5 trillion in total assets and \$1.4 trillion in revenue for tax year 2006. Program service revenue, the fees received for charitable programs conducted by tax-exempt organizations, totaled \$920.2 billion for 2006 and represents nearly two-thirds of the total revenue reported by charitable organizations.
- Domestic private foundations and charitable trusts: Private foundations filing Form 990-PF increased 3 percent annually between tax years 2004 and 2006. Non-operating private foundations, which provide grants to other charitable organizations, accounted for the majority of filers and financial activity for 2006.
- Estate tax returns filed between 2001 and 2007: Between filing years 2001 and 2007, the number of estate tax returns filed fell significantly, from more than 108,000 to just over 38,000, due primarily to increases in the estate tax filing exemption enacted as part of the Economic Growth and Tax Relief Reconciliation Act of 2001. However, the number of returns filed for wealthy decedents, those with at least \$3.5 million in gross estate, increased between the two years, from almost 9,500 to more than 14,200. The exemption amount for deaths in 2001 was \$675,000, while the amount was \$2.0 million for deaths in 2007.

Printed copies of the Statistics of Income Bulletin are available from the Superintendent of Documents, U.S. Government Printing Office, P.O. Box 371954, Pittsburgh, PA 15250-7954. The annual subscription rate is \$53 (\$74.20 foreign), single issues cost \$39 (\$48.75 foreign).

For more information about these data, write to the Director, Statistics of Income (SOI) Division, RAS:S, Internal Revenue Service, P.O. Box 2608, Washington, DC 20013-2608.